

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

Case No. 17-BK-4780-LTS

**This Court Filing Relates Only
to PREPA and Shall Only Be
Filed in the lead case (Case No.
17-BK-3283-LTS) and in
PREPA's Title III Case (Case
No. 17-BK-4780-LTS)**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

COBRA ACQUISITIONS LLC,

Movant,

v.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY, *et al.*,

Respondent.

URGENT CONSENSUAL MOTION FOR EXTENSION OF DEADLINES

To the Honorable United States District Court Judge Laura Taylor Swain:

The Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF,” and together with PREPA and the Oversight Board, the “Government Parties”), respectfully submit this urgent consensual motion for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), extending the deadline for the Government Parties to file an objection to Cobra Acquisitions LLC’s (“Cobra”) *Motion to Lift the Stay Order* [ECF No. 16328]³ (the “Lift Stay Motion”).

² PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

³ References to the docket are to Case No. 17-BK-3283-LTS, unless otherwise specified.

Request for Relief

1. On September 30, 2019, Cobra filed a motion seeking the allowance and payment of all the outstanding sums allegedly due to Cobra for its work on PREPA's grid. ECF No. 8789 (the "Administrative Expense Motion").

2. On October 10, 2019, the Government Parties filed a motion asking the Court to stay the Administrative Expense Motion. Case No. 17- BK-4780-LTS, ECF No. 1653 (the "Stay Motion").

3. The Court granted the Stay Motion. Case No. 17- BK-4780-LTS, ECF No. 1670 ("First Stay Order") at 2. The Court has since extended the stay relating to the Administrative Expense Motion several times. Case No. 17- BK-4780-LTS, ECF No. 1894; ECF Nos. 13373, 15396.

4. On April 6, 2021, Cobra filed the Lift Stay Motion asking this Court to lift the stay with respect to the Administrative Expense Motion.

5. On April 13, 2021, the Government Parties and Cobra filed a joint motion requesting to adjourn all deadlines relating the Lift Stay Motion to the June 16, 2021 omnibus hearing. [ECF No. 16405] (the "Adjournment Motion").

6. On April 14, 2021, the Court entered an order granting the Adjournment Motion. [ECF No. 16410].

7. Pursuant to Paragraph III.J of the *Fourteenth Amended Notice, Case Management and Administrative Procedures* [ECF No. 15894-1] (the "Case Management Procedures"), the current deadline for the Government Parties to file an objection to the Lift Stay Motion is **June 1, 2021**.

8. The parties are still in discussions to consensually resolve the Lift Stay Motion. Thus, the Government Parties, with Cobra's consent, request that the deadline to file an objection to the Lift Stay Motion be extended to **June 4, 2021**.

9. The Debtor has discussed this request with counsel for Cobra who have consented to the relief requested herein.

10. Pursuant to Local Rule 9013-1 and ¶ 1.H of the Case Management Procedures the Oversight Board hereby certifies that it has carefully examined the matter and concluded that there is a true need for an urgent motion; it has not created the urgency through any lack of due diligence; has made a bona fide effort to resolve the matter; has made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court, and no party opposes the relief requested herein

Notice

11. The Debtor has provided notice of this motion in accordance with the Case Management Procedures to the following parties: (a) the Office of the United States Trustee for the District of Puerto Rico; (b) the indenture trustees and/or agents, as applicable, for PREPA's bonds; (c) the administrative agent(s) for lenders under that certain Credit Agreement, dated as of May 4, 2012, among PREPA, Scotiabank de Puerto Rico, and the lenders party thereto, as amended, and that certain Trade Finance Facility Agreement, dated as July 20, 2012; (d) the statutory unsecured claimholders' committee appointed in this Title III Case; (e) the Office of the United States Attorney for the District of Puerto Rico; (f) counsel to AAFAF; and (g) the Puerto Rico Department of Justice; (h) all parties filing a notice of appearance in this Title III case; and (i) the Movant. A copy of the motion is also available on the Debtor's case website at <https://cases.primeclerk.com/puertorico/>.

12. The Debtor submits that, in light of the nature of the relief requested herein, no other or further notice need be given.

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WHEREFORE, the Oversight Board respectfully requests the Court enter the Proposed Order attached as **Exhibit A**, granting the relief requested herein and all other relief as is just and proper.

Dated: June 1, 2021
San Juan, Puerto Rico

Respectfully submitted,

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*Co-Attorney for the Financial Oversight and
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Exhibit A

Proposed Order

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

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COBRA ACQUISITIONS LLC,

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THE FINANCIAL OVERSIGHT AND
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as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY, *et al.*,

Respondent.

**ORDER GRANTING URGENT CONSENSUAL MOTION FOR EXTENSION OF
DEADLINES**

Upon the *Urgent Consensual Motion for Extension of Deadlines* (Docket Entry No. [], the “Extension Motion”);² and the Court having found it has subject-matter jurisdiction over this matter pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and the Court having found that the Debtor provided adequate and appropriate notice of the Urgent Motion under the circumstances and that no other or further notice is required; and upon the record herein, after due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein:

1. The Extension Motion is granted as set forth herein.
2. The deadline to file objections to the Lift Stay Motion [ECF No. 16328] shall be extended to **June 4, 2021**.
3. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Extension Motion.

Dated: _____, 2021

SO ORDERED:

HONORABLE LAURA TAYLOR SWAIN
United States District Judge